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POLITEIA  
(Company limited by guarantee and without share capital)

DIRECTORS' REPORT AND UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 MAY 2010

TO 30 APRIL 2011

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A29 27/01/2012 #485  
COMPANIES HOUSE

REARDON & CO LIMITED  
Chartered Accountants  
Cambridge

POLITEIA

(a company limited by guarantee and without share capital)

Company information  
for the period ended 30 April 2011

DIRECTORS

Professor Harold James  
Dr Sheila Lawlor  
Sir Brian Williamson CBE

SECRETARY

Dr Sheila Lawlor

COMPANY NUMBER

3123505

REGISTERED OFFICE

5 Fleet Place  
London  
EC4M 7RD

ACCOUNTANTS

Reardon & Co Limited  
Chartered Accountants  
Ash House  
Breckenwood Road  
Fulbourn  
Cambridge  
CB21 5DQ

SOLICITORS

Charles Russell  
5 Fleet Place  
London  
EC4M 7RD

BANKERS

Coutts & Co  
440 Strand  
London  
WC2R 0QS

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for the period ended 30 April 2011

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## POLITEIA

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### REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the period from 1 May 2010 to 30 April 2011

### PRINCIPAL ACTIVITIES

The principal activity of the company throughout the year continued to be that of engaging in and encouraging public discussion of the relationship between the state and the people by way of seminars, conferences and publications

### DIRECTORS

The directors who served throughout the period were:

Professor Harold James  
Dr Sheila Lawlor  
Sir Brian Williamson CBE

### DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the results for the period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

APPROVED BY THE BOARD ON

23rd January 2012,

Sheila Lawlor

Dr Sheila Lawlor  
Secretary

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PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 30 APRIL 2011

	12 months 2011 £	17 months 2010 £
TURNOVER	2,176	3,635
COST OF SALES	(52,282)	(123,306)
GROSS LOSS	(50,106)	(119,671)
Administrative expenses	(43,160)	(91,815)
Bank interest paid	(93,266) (38)	(211,486) (23)
Other operating income (Note 2)	86,855	199,824
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	(6,449)	(11,685)
TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES	-	-
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR	(6,449)	(11,685)
PROFIT AND LOSS ACCOUNT AT 30 APRIL 2010	(1,237)	10,448
PROFIT AND LOSS ACCOUNT AT 30 APRIL 2011	£(7,686)	£(1,237)

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BALANCE SHEET AT 30 APRIL 2011

	2011 £	2010 £
FIXED ASSETS		
Tangible fixed assets (Note 4)	426	1,783
CURRENT ASSETS		
Cash at bank and in hand	156	6,850
Debtors (Note 6)	-	-
	-----	-----
	156	6,850
CREDITORS. Amounts falling due within one year (Note 7)	(8,268)	(9,870)
	-----	-----
NET CURRENT (LIABILITIES)	(8,112)	(3,020)
	-----	-----
TOTAL NET (LIABILITIES)	<u>£(7,686)</u>	<u>£(1,237)</u>
	=====	=====
CAPITALS AND RESERVES		
Profit and loss account	<u>£(7,686)</u>	<u>£(1,237)</u>
	=====	=====

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the period ended 30 April 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company

SIGNED ON BEHALF OF THE DIRECTORS

*Dr Sheila Lawlor*

Dr Sheila Lawlor  
Director

*Sir Brian Williamson CBE*

Sir Brian Williamson CBE  
Director

APPROVED BY THE BOARD ON

*28rd, January 2012*

## POLITEIA

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2011

#### 1 PRINCIPAL ACCOUNTING POLICIES

##### ACCOUNTING CONVENTIONS

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

##### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### GOING CONCERN

The nature of the company's activities is such that there can be considerable unpredictable variation in the timing of cash inflows; in particular, the company is dependent on the support of the Foundation for Social and Economic Thinking (FSET), its other charitable donors and individual subscribers. In the experience and opinion of the directors, such support will continue to be forthcoming for the foreseeable future and, on this basis, they therefore consider it appropriate to prepare the accounts on a going concern basis. The financial statements do not include any adjustments that might arise from a shortfall in incoming funds.

##### TANGIBLE FIXED ASSETS

The cost of tangible fixed assets is their purchase cost, together with any incidental cost of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a reducing balance basis over the expected useful economic lives of the assets concerned. The principal annual rates for this purpose are

Office equipment	-	20% straight line
Computers	-	33% straight line

##### OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the long term.

##### CASH FLOW STATEMENT

Politeia qualifies as a small company under the terms of section 382 of the Companies Act 2006. As a consequence, it is exempt from the requirements to publish a cash flow statement under Financial Reporting Standard 1 (revised) "Cash flow statements".

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

	12 months 2011	17 months 2010
	£	£
2 OTHER OPERATING INCOME		
Donations and grants received	<u>£86,855</u>	<u>199,824</u>

Other operating income comprises grants received from the Foundation for Social and Economic Thinking of £44,420 (2010 £112,700) and other donations of £42,435 (2010 £85,625)

3 OPERATING PROFIT/(LOSS)

	2011 £	2010 £
The operating profit/(loss) is stated after charging		
Depreciation	1,357	1,421
Directors' remuneration including pension contribution	<u>44,919</u>	<u>92,608</u>

4. TANGIBLE FIXED ASSETS

	Office equipment	Computers	Total
	£	£	£
COST			
At 30 April 2010	1,436	6,729	8,165
Additions	-	-	-
	<u>1,436</u>	<u>6,729</u>	<u>8,165</u>
At 30 April 2011			
ACCUMULATED DEPRECIATION			
At 30 April 2010	1,425	4,957	6,382
Charge for the period	11	1,346	1,357
	<u>1,436</u>	<u>6,303</u>	<u>7,739</u>
At 30 April 2011			
NET BOOK AMOUNT			
At 30 April 2011	-	426	426
At 30 April 2010	<u>£ 11</u>	<u>£1,772</u>	<u>£1,783</u>

5 TAXATION

The company is a non-profit making company and does not trade, consequently, in the opinion of the directors, no liability to Corporation Tax arises other than on investment income

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NOTES TO THE FINANCIAL STATEMENTS 2011 Continued

6 DEBTORS

	2011	2010
	£	£
Prepayments	-	-
	-----	-----
	-	£-
	-----	=====

7. CREDITORS

	2011	2010
	£	£
Trade creditors	1,066	5,162
Bank overdraft	3,830	
Social security and payroll taxes	2,454	3,321
Accrued expenses	918	1,387
	-----	-----
	£8,268	£9,870
	=====	=====

8. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have any share capital. Under its Memorandum and Articles of Association, every member undertakes to contribute to the assets of the company, in the event of its being wound up while a member of the company (or within one year of ceasing to be a member) such amount as may be required not exceeding £1.

9 RELATED PARTY TRANSACTIONS

Politeia is a non-profit making company, limited by guarantee, whose principal activity is that of informing and encouraging public discussion on the relationship between the state and the people by way of seminars, conferences and publications. It organises and commissions research and analysis on a number of different subjects relating to the role of the state in the lives of people (eg pensions, education, employment, healthcare, economic and constitutional matters). It applies, where appropriate, for support for such work is eligible, to the Foundation for Social and Economic Thinking (FSET), which is an education charity established to help fund eligible projects, the Garfield Weston Foundation, the Esmée Fairbairn Foundation and other charitable bodies. It also seeks and wins support from individuals and companies towards organising and holding its public lectures and conferences, and towards sustaining these and its publishing operations.

One of the trustees of FSET, the Reverend Canon Lord Pilkington of Oxenford (RESIGNED 22 August 2009), was also a director of the company in order to supervise grants made by FSET (see Note 1 to the company until August 2009).